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RECORDATION NO. 24227 FILED

DEC 02 '02

10:13 PM

SURFACE TRANSPORTATION BOARD

DECEMBER 2, 2002

New Recordation No.

Dear Mr. Williams:

On behalf of Flex Leasing II, LLC, I submit for filing and recording under 49 U.S.C. § 11301 (a) and the regulations applicable thereunder, executed counterparts of a primary document, not previously recorded, entitled Memorandum of Lease ("Lease") dated as of NOVEMBER 21, 2002.

The parties to the enclosed Lease are:

Flex Leasing II, LLC - LESSOR
Suite 730
221 Main Street
San Francisco, CA 94105

Archer Daniels Midland Company - LESSEE
P.O. Box 1470
Decatur, IL 62525

The said Lease, among other things, acts to lease the equipment listed in Annex A to the Lessee by the Lessor.

The equipment covered by the instant Lease is as identified in Annex A thereto, copy attached, namely 227 Covered Hoppers, FLOX numbers, (formerly IC and NSCX and CN numbers but not all number for number).

A short summary of the Lease to appear in the Surface Transportation Board Index is as follows:

"Covers 227 Covered Hopper Cars, FLOX numbers. "

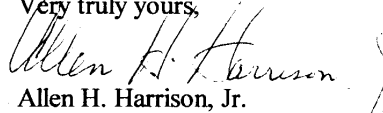
Please enter under this Recordation No. the following cross index reference:

"See Recordation Nos. 22383-A and 22383-F."

Enclosed is a check in the amount of sixty dollars (\$60.00) in payment of the filing fee (\$30.00) and the cross indexing fee (\$30.00).

Once the filing has been made, please return to bearer the stamped counterpart(s) of the document not required for filing purposes, together with the letter from the Surface Transportation Board acknowledging the filing and the two extra copies of this letter of transmittal.

Very truly yours,


Allen H. Harrison, Jr.
*Attorney for Flex Leasing II, LLC,
for the purpose of this filing.*

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Enclosures
BY HAND

8213-020

ANNEX A

Description of Equipment

Forty-four (44) 5,150 cu. ft. capacity and Thirty (30) 5,200 cu. ft.
capacity Covered Hoppers; 110-ton capacity, 286,000 lb.
gross rail load, numbered:

FLOX 79100 through 79143 inclusive
FLOX 79300 through 79329 inclusive

Seventy (70) 5,150 cu. ft. capacity and Thirty (30) 5,200 cu. ft.
capacity Covered Hoppers; 110-ton capacity, 286,000 lb.
gross rail load, numbered:

FLOX 79157 through 79226 inclusive
FLOX 79342 through 79371 inclusive

Forty (40) 5,150 cu. ft. capacity and Thirteen (13) 5,200 cu. ft. capacity
Covered Hoppers; 110-ton capacity, 286,000 lb. gross rail load,
aluminum trough hatches; 30 x 30 GEAPS outlet gates and vibrator
brackets, numbered:

FLOX 79227 through 79266 inclusive
FLOX 79372 through 79384 inclusive

[Archer Daniels]

MEMORANDUM OF LEASE

FLEX LEASING II, LLC, a Delaware limited liability company ("Lessor"), having its chief executive office at 221 Main Street, Suite 730, San Francisco, California 94105, as successor lessor by assignment from Flex Leasing Corporation, a Delaware corporation ("Flex"), having its chief executive office at 221 Main Street, Suite 730, San Francisco, California 94105, is a party to a certain (unfiled) lease agreement dated as of March 1, 2002 (the "Lease") with **ARCHER DANIELS MIDLAND COMPANY**, having its principal office at P.O. Box 1470, Decatur, Illinois 62525 ("Lessee"), covering the railcars listed on Annex A attached hereto.

Dated as of November 21, 2002

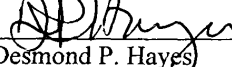
FLEX LEASING II, LLC

By: **FLEX Asset Management Corporation,**
as Asset Manager

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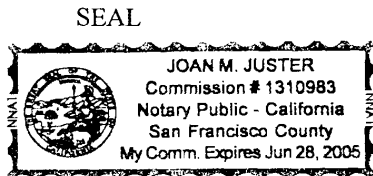
By: 
Desmond P. Hayes
President

SURFACE TRANSPORTATION BOARD

STATE OF CA)
COUNTY OF SF) ss:

On this 25th day of November, 2002, personally came before me, Desmond P. Hayes, who, being by me duly sworn, says he is President of FLEX Asset Management Corporation and that said writing was signed on the date hereof by him on behalf of said corporation by its authority duly given. And the said President acknowledged the said writing to be the act and deed of said corporation.

Witness my hand and notarial seal this 25th day of November, 2002.




Notary Public
My Commission Expires: June 28, 2005

ANNEX A

Description of Equipment

Forty-four (44) 5,150 cu. ft. capacity and Thirty (30) 5,200 cu. ft. capacity Covered Hoppers; 110-ton capacity, 286,000 lb. gross rail load, numbered:

FLOX 79100 through 79143 inclusive
FLOX 79300 through 79329 inclusive

Seventy (70) 5,150 cu. ft. capacity and Thirty (30) 5,200 cu. ft. capacity Covered Hoppers; 110-ton capacity, 286,000 lb. gross rail load, numbered:

FLOX 79157 through 79226 inclusive
FLOX 79342 through 79371 inclusive

Forty (40) 5,150 cu. ft. capacity and Thirteen (13) 5,200 cu. ft. capacity Covered Hoppers; 110-ton capacity, 286,000 lb. gross rail load, aluminum trough hatches; 30 x 30 GEAPS outlet gates and vibrator brackets, numbered:

FLOX 79227 through 79266 inclusive
FLOX 79372 through 79384 inclusive

[Archer Daniels]